

# Henry Jones & Co.,

11, 13, 15 AND 17 BROAD ST.  
Members of N. Y. Stock Exchange.  
Orders executed for investment or on margin.  
Interest allowed on deposits subject to check.  
Financial, Government and other high-grade  
bonds bought and sold.

## Letters of Credit

issued available the world over.

### FOR INVESTORS

We are now offering, subject to prior sale, on an unusually attractive basis, \$500,000 first mortgage R. R. 5% gold bonds. The payment of interest for two years from January 1, 1907, is guaranteed by cash deposit of \$100,000 bond.

Write us for full particulars.

Swartwout & Appenzeller

BANKERS

44 Pine St. Tel. 567 John. New York

## H. W. BENNETT & CO.

BANKERS

20 BROAD ST., NEW YORK.

### INVESTMENT SECURITIES

Yielding 5% to 6%

## C. H. WENNER & CO.

Bankers

33 Wall St., New York

## E. C. POTTER & CO.,

Members New York Stock Exchange,

36 Wall Street, N. Y.

BRISTOL BUILDING, 500 FIFTH AVE.

## N. W. HARRIS & CO.

BANKERS

BONDS FOR INVESTMENT

Pine Street, Corner William

Chicago NEW YORK Boston

## ROBT. GLENNING & CO.

400 Chestnut Street,

PHILADELPHIA.

Special attention given to Bonds and

Investment Securities.

### MISCELLANEOUS MARKETS.

Office Firm—Provisions Easier.

The tone of the coffee market was somewhat

firmer, though the fluctuations were not

very marked. Roasters were again buying,

however, and this support, together with

more or less local and Wall Street buying,

as well as some buying from the office

disappointing advances from Europe, especially

from Havre.

The upward tendency was soon checked by

profit taking by those who bought recently

for a moderate tone on the long side. The

rank and file of the trade apparently still

lack confidence in a permanent or material

advance at the present time, although some

well known operators continue to talk in a

bullish strain, predicting materially higher

prices.

The next Dutch sale will take place at Am-

sterdam on January 29. Brokers' valuation

for good ordinary Java is 35 cents.

Coffee on the spot was fairly demand and

steady. Rio No. 7, 7c. Futures closed un-

changed to 5 points higher, with the tone

steady and the sales 52,000 bags. Havre

advanced 5¢, but declined to 10¢. Santos

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### FINANCIAL AND COMMERCIAL.

Wednesday, Jan. 23.

Partly in response perhaps to the con-

tinual development of an easier money sit-

uation, but more directly, beyond any ques-

tion, to increasing indications that pressing

liquidation in the security market had

ceased, prices of stocks to-day generally

rose. During the entire fore part of the

day there was very little movement in the

market, yet the undertone of affairs was

unmistakably steadier, stocks whenever

they receded were bought eagerly, and it

was plainly apparent from a trading point

of view that it was easier to sell stocks than

to buy them. This has been, indeed, the

prevailing characteristic of the market

since the decline in prices culminated on

the first day of the week. Yesterday the

attitude of professional observers of the

market was seemingly one of aloofness,

due to an uncertainty whether the con-

tinued downward movement in prices had

or had not ended. There was a strong

suspicion that it had ended, but there was

yet a quick willingness on the part of specu-

lators to take profits upon any advance and

a general confusion of sentiment as to the

market's future course. To-day the mar-

ket gave more pronounced evidence of

having touched a level beyond which it

could not be further depressed, save as

fresh influences of an adverse character were

brought into play against it. Shortly after

the opening of business it was announced

that the court of first instance in the State

of Minnesota, in which a suit had been

begun to restrain the Great Northern Rail-

way Company from issuing \$600,000 of

new stock had decided against the company.

Upon this the Great Northern preferred

stock fell sharply and the Northern Pacific

shares and to some extent the whole market

synchronized with the decline. The re-

cession was, however, of short extent, and

thereafter until the beginning of the

last hour of business dealings in stocks

was on the smallest scale that they have

been at any time in the current year or

indeed for a long time previously. Dullness

in a security market at the end of a pro-

longed decline is often very significant.

It usually, although of course not in-

variably, indicates that the market is "sold

out" and that the factors that served to

raise prices have at least for the time

being, exhausted their power for harm.

During all the earlier part of the day the

strength of Southern Pacific common

stock, which has for weeks been a notable

feature of the market, again particularly

asserted itself, and when in the last hour

of the Stock Exchange session buying of

the stock increased it proved to be the sig-

nal for an advance in the market generally.

Rapid purchasing on the long side was

made throughout the list and under the

influence of this buying movement the

active stocks closed at the highest quotat-

ions of the day and at considerable net

gains. There were, however, other promi-

nent features of the market aside from

Southern Pacific. There was heavy buying

of the Interborough Metropolitan common

and preferred shares, which made it ap-

pear probable that the peculiar depression in

these stocks earlier in the year had been

really for the purpose of accumulation

rather than distribution, as was formerly

supposed. The advance in this quarter

was accompanied by a rise in Brooklyn

Rapid Transit, and Amalgamated Copper,

St. Paul, Chicago and Northwestern,

Union Pacific and other leading shares

all rallied vigorously. Canadian Pacific stock

remained, with exception to the general move-

ment, and its decline was attributed to

the prevailing incorrect impression that

a 7 per cent. dividend paying security

its market valuation is more or less out of

line with other stocks of the same rank.

The legal decision against the Great

Northern Railway Company, to which

reference has been made, was not com-

monly accounted to-day as of great weight.

The point at issue between the Great Nor-

thern company and the State of Minnesota

### RAILROAD AND OTHER SHARES.

High-Low-Change.

400 Allis Chalmers 10 1/2 10 1/2 + 1/2

1600 Allis Chalmers 40 40 + 1/2

100 Am. Beet Sugar 21 21 + 1/2

3500 Am. Beet Sugar 11 1/2 11 1/2 + 1/2

2100 Am. Beet Sugar 4 1/2 4 1/2 + 1/2

100 Am. Beet Sugar 10 1/2 10 1/2 + 1/2

100 Am. Beet Sugar 23 23 + 1/2

100 Am. Beet Sugar 8 8 + 1/2

100 Am. Beet Sugar 18 18 + 1/2

100 Am. Beet Sugar 7 3/4 7 3/4 + 1/2

100 Am. Beet Sugar 11 1/2 11 1/2 + 1/2

100 Am. Beet Sugar 24 24 + 1/2

100 Am. Beet Sugar 14 1/2 14 1/2 + 1/2

100 Am. Beet Sugar 45 45 + 1/2

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